

Want Ads.,
Agriculture,
Commerce

The Times

INDUSTRIAL SECTION

Dispatch

RICHMOND, VA., SUNDAY, JANUARY 19, 1913.

Financial,
Manufacturing,
Real Estate

PRICE, FIVE CENTS.

FAILS TO CHECK CREDIT PANICS

U. S. Has Greater Gold
Stock Than Any Coun-
try in World.

IN SAFEKEEPING FOR ITS OWNERS

Nation Loses Prestige and Pot-
entiality That Would Belong
to It if Hoard Was Banking
Reserve Against Which
Additional Currency
Might Be Issued.

By GEORGE E. ROBERTS,
Director of the United States Mint.
This country has the greatest stock of
gold in the world. It has the greatest
store of gold in reserves, and the
reserves are effective for the maintenance
of its paper currency at par, but lament-
ably ineffective for the support of its
great fabric of credit. We have no or-
ganization for the support of credit, or
by which our ample supplies of gold
may be used for that purpose. The bil-
lion of gold which backs our gold cer-
tificates gains nothing in importance by
being gathered together in one great
store, it might as well be in circulation
in place of the certificates. The gov-
ernment is simply taking care of it for
the owners. The country loses the pre-
stige and potentiality that would belong
to it if it was a banking reserve against
which additional currency might be is-
sued when needed instead of an inert,
lifeless mass, whose power is lost in its
scattered ownership.

There is a very common misunder-
standing of the meaning of the word
"credit" when used as a banking term.
Some people associate it wholly with
advances of money or goods upon time,
but credit is a substitute for money
in cash transactions. When a customer
gives a merchant a check for a bill of
goods and the merchant deposits the
check for his own bank account and
simultaneously draws against it, credit
is being used, and a great convenience
and economy are effected over payments
of money from hand to hand. When
payments are between distant localities
the advantages are obviously greater.
The great bulk of the payments be-
tween the East and West are accom-
plished by offsetting the purchases they
make of each other. The great bulk
of the bank deposits of the country
are created in this way, and not by
passing money over the counter. All
of this involves the use of credit.
This method of doing business will not
be changed. The public will not go
back to a greater use of money from
hand to hand, on the contrary, it is cer-
tainly true that the various forms of bank
credit will more and more become the
means by which payments are made.

It is generally recognized that there
must be some way by which the banks
may act together in time of panic, using
their combined credit for mutual sup-
port, but many who favor authorizing
currency issues for this purpose give
no thought to the organization of a
great reserve behind these issues. And
yet it is fundamental in sound finance
that all currency issues shall have a
direct relation to an ample reserve.
Moreover, there is always a real basis
for the fear that facilities for extending
time credits may result in an undue
inflation of such credits. No provision
against money panics is sufficient that
does not afford means of checking the
inflation of credit before it has reached
the point where collapse is inevitable
and panic results. The moment in the
common policy among the banks of the
country if these recurring crises are
to be avoided. An unhealthy state
of inflation and other evils that weaken
the banking situation are to a great ex-
tent a result of the expansion of credit
which is not checked. There is competition not only
between banks of the same city, but
between banks of rival cities. No lines
can be drawn arbitrarily dividing and
apportioning the business of the coun-
try between banking districts. The
country is one business field, and there
can be no adequate supervision or regu-
lation of the banking business that is
not national in scope.

Supervision Must Be National.
A plan for currency reform
proposes a national organization, al-
though provided with branches that are
to be in large degree independent of
their operations. The moment in the
common policy among the banks of the
country if these recurring crises are
to be avoided, and to rely upon a wholly
independent currency association in each
district, the questions arise, where
shall the gold reserves be maintained,
who shall be responsible for them, and
what measures will these local associa-
tions take to protect the gold stock of the
country?

In countries where the entire banking
system is affiliated with a central insti-
tution at the head, this institution is
charged with the responsibility of pro-
tecting the gold reserve. The officials
of the central institution are in position
to know the demands that are likely to
be made upon the reserve in the near
future. They know the conditions of
the industry and the degree to which
credits are expended, the state of the
foreign exchanges, the rates of discount
in other financial centres, and all of the
signs that tell of financial weather. If
it is the duty of the central institution
to protect the gold reserve, and if the
discount rate is advanced, and if the
first advance is not effective, another
is made, and others until the desired
result is obtained. As the rate
advances, the other banking institu-
tions, which are not part of the central
organization to redress their paper
naturally conform to its policy, and
thus an influence nation-wide is ex-
erted to curtail expansion and to re-
duce the liabilities which are directly or
indirectly a charge upon the reserve.

Power of the Discount Rate.
In these modern times an advancing
rate for money in one country will
quickly divert an important body of
loans to other markets, and this is fre-
quently sufficient to restore the bal-
ance in the exchanges and avert the
movement of gold.

Most of these central institutions for-
tify their position by the practice of
regularly carrying a good amount of
foreign bills, which constitute their
first line of defense against adverse
balances. These bills are as good an
offset against the country upon which
they are drawn as the reserves.
The practice of carrying certain high-
class securities, particularly government
bonds of the countries in which the
chief financial markets are situ-
ated, which have constant markets
with narrow fluctuations, is similar
method of maintaining an international
equilibrium.
Thus an organization of great finan-

CHICKENS GALORE ALL IN VIRGINIA

The State Exhibit Was Great.
Specimens Came From All
the Sections.

RICHMOND SHOWED UP WELL

Outside Folks Found Out That
Virginians Know How to
Breed Chickens.

Both in variety and quality of the
birds shown, to say nothing of quantity,
the exhibition of the Virginia Poultry
Association, which came to a close last
night, was by far the greatest success
in the history of the organization. While
the entrance fees had been raised, the
value of the prizes offered was in-
creased commensurately, attracting
breeders from all sections of the coun-
try. The attendance was by no means a
record-breaker, but it was satisfying to
the men behind the show.

Reports from the exhibitors state
that orders came in at a surprising rate.
Many of these orders are for future
delivery, and include purchases of
birds and eggs for practically every
class exhibited. The United States
government exhibit was an attraction
never before seen at a show here, and
the instructive lectures by Professor
J. W. Kinghorn, in charge, furnished
much information to the breeders in
the care of stock and the preparation
of fertile and fertile eggs for
market. More gratifying than all else
to the promoters is the healthy growth
in interest in poultry. The work has
been educational and fanciers always
were on hand, but this year's audience
was composed of laymen, many of
whom left thoroughly converted to the
exact science of poultry raising. Al-
ready plans are being made for the
show next year in the hope that it will
be as much of an improvement over
the one this year as this year's was
over all previous exhibitions.

Some of the Premiums.
There were premiums and premiums,
and the following list shows there were
some worth while:

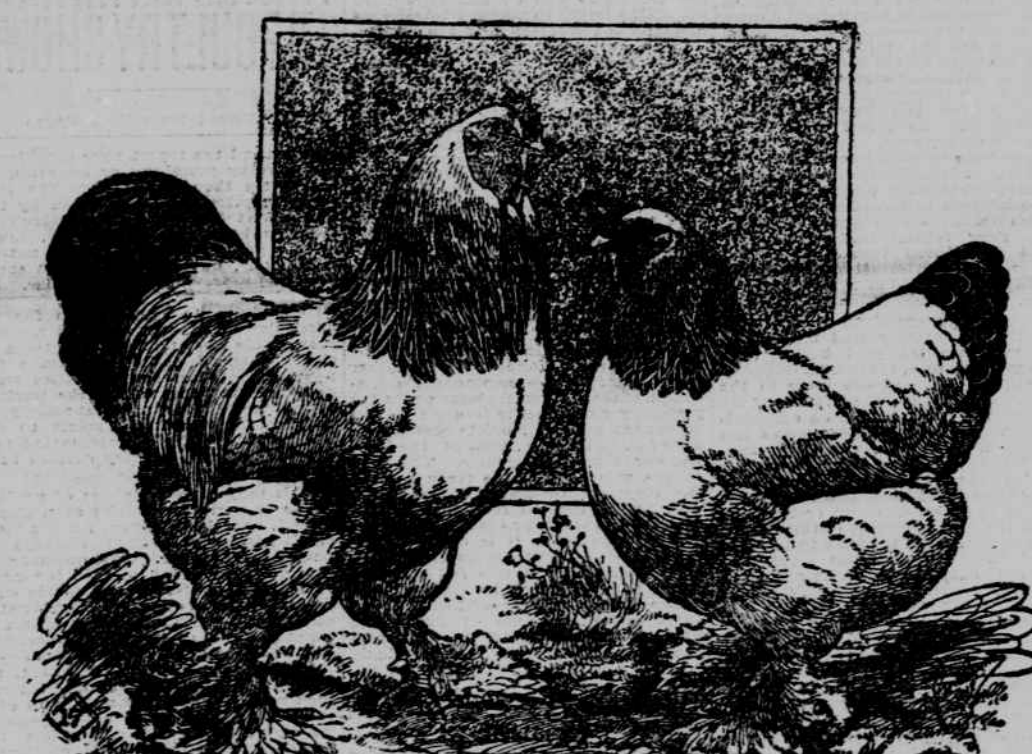
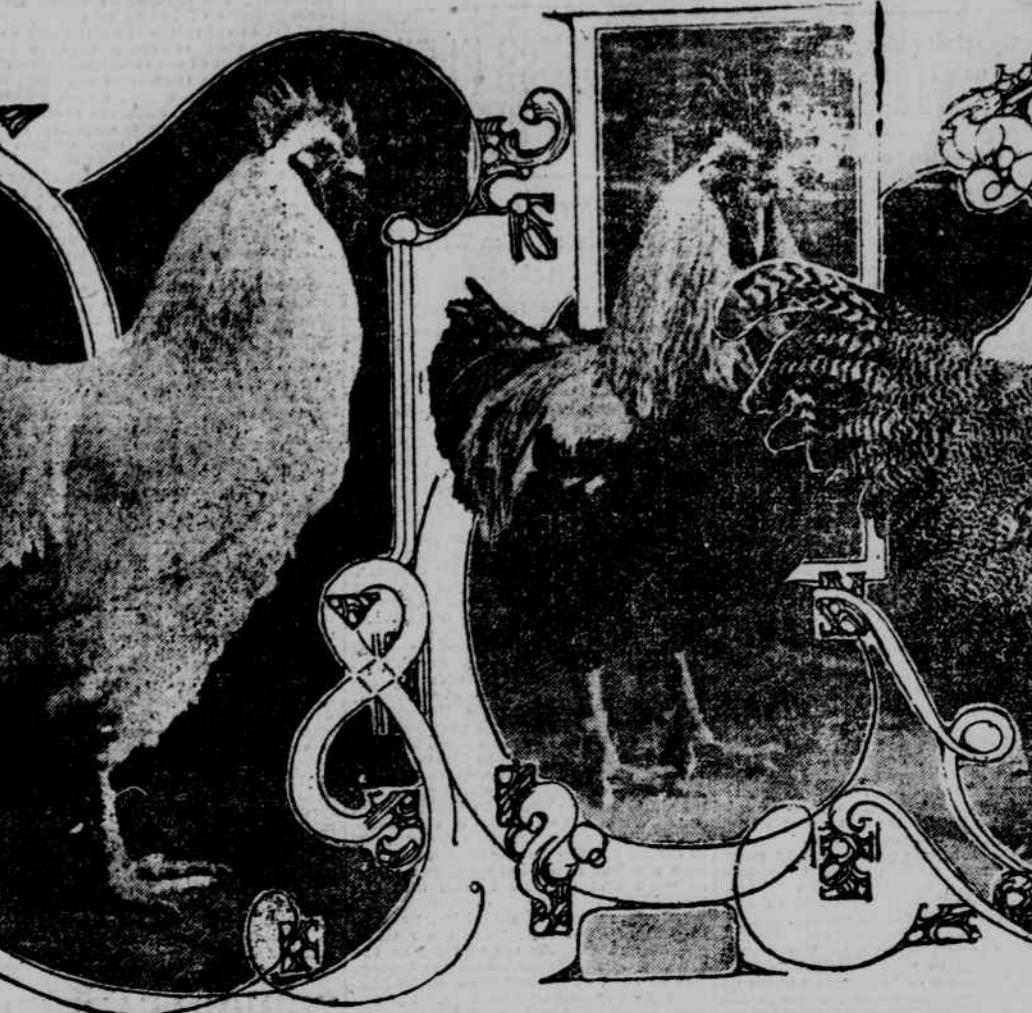
Ten dollars in gold for the best dis-
play in each variety, not less than three
entries—Barned Plymouth Rocks, won
by L. H. Reed; S. C. Black Minorcas,
won by C. F. Cross; S. C. Buff Orpingtons,
won by G. T. Webb.
Five dollars in gold for best cockerel
yard—won by L. E. Myers.
Five dollars in gold for best pullet
yard—won by E. C. Spain.
Twenty-dollar gold medal, given by
American Poultry Association, for best
cockerel exhibit by an A. P. A. mem-
ber—won by L. H. Reed.
Governor's cup, for display of
Langshans—won by T. E. McCracken.
Warren cup, for best display of S. C.
Rhode Island Reds—won by D. S.
Quinton.

Schaaf cup for best display in Barned
Rocks—won by L. H. Reed.
Breeders' cup, for best S. C. Black
Minorcas—won by C. F. Cross.
Fried Food Company's cup, of Philadel-
phia, for best display in Asiatic class—
won by T. E. McCracken.
Smith & Webster cup, for display of
S. C. White Orpingtons—won by F. S.
Bullington.

State cup from National Rhode Is-
land Red Club for best Rhode Island
Red in show—won by D. S. Quinton.
F. S. Bullington, president's silver
cup for best male in show—won by
Rockland Farm.
F. S. Bullington, president's silver
cup for best female in show—won by
A. R. Barry.

S. S. Burch, silver cup for best dis-
play S. C. Brown Leghorns—won by
Rockland Farm.
Virginia State Fair cup for best dis-
play in one variety—won by Rockland
Farm.
Spratt's patent silver cup, for best
cockerel or pullet bred on Spratt's
farm—won by Dismore Poultry Yards.
Virginia Poultry Association cup,
for members of association only—Amer-
ican class, won by L. H. Reed; English
class, won by F. S. Bullington; Asiatic
class, won by D. E. McCracken.
Mediterranean class, won by W. R.
Todd; Bantams, won by C. F. Cross;
turkeys, won by R. K. Taylor; geese,
won by Rockland Farm.

SNAPSHOTS FROM THE POULTRY EXHIBITION



NEW ADVERTISING IN FARM PRODUCTS THINGS LEARNED IN POULTRY SHOWS TOBACCO SALES IN VARIOUS MARKETS

Parcels Post Brings Country
Folks Face to Face With
New Business.

"To the average farmer," says the
Oil City Derrick, "the idea of advertis-
ing his products is so strange that he
hesitates to take advantage of it. In
many instances it might have been a
useless expense in previous years, al-
though not a few have made comforta-
ble fortunes and built up large trade
in some specialty, such as butter,
sausage, hams and spring broilers.
With the establishment of the parcels
post the objections to advertising
farm products will disappear, and the
profits to follow in its wake will likely
show up in great shape."

"In England, where the system has
been in operation for some years, there
are often whole columns of advertis-
ing in the papers from farmers, giv-
ing the products in the cities lists of the
products that they will have for sale
at certain seasons of the year, and
their prices."

A week or two ago The Times-Dis-
patch reprinted, by way of illustra-
tion, from a London newspaper, a
column of advertisements from people
living in various parts of England and
Ireland, offering to deliver direct to
consumers in London, at very reason-
able prices, postage prepaid, fresh but-
ter, cream, eggs, dressed fowls, hams
and apples.

Advantages of Exhibitions of
Thoroughbred Fowls—Instruc-
tion That Is Very Good.

ORIGIN OF POULTRY SHOWS
Benefits Derived From Exhibi-
tions—Chicken Raising a
Science Well Worth Study.

At this time of the year, when the
poultry season is at its height, it might
be of general interest to know just
how poultry exhibitions originated
and to point out a few of the factors
that are directly related to such an
exhibition.

It is said that the beginnings of
poultry exhibitions are to be found in
England and Scotland in little gath-
erings of poultry fanciers in local towns,
and in America in small exhibits
of poultry at agricultural fairs. It is
altogether probable that in all coun-
tries where any degree of attention has
been given to the development of spe-
cial types, the bringing of fowls to
semi-social evening gatherings of per-
sons interested in them has been for
centuries an irregular custom, but as
to any definite information those
found in Britain, in which some of the
veteran American fanciers of British
birth took part, are the only ones that
we are positive about.

In America, so far as we know this
type of important show was not de-
veloped until after public exhibitions be-
came somewhat general. Since then it
has been an occasional feature in meet-
ings of local poultry associations.

The Early Shows.
The early informal evening exhibits
brought together some of the fancy
fowls of a locality. The early exhibi-
tions at the fairs were more in the practical
line, representing the best poultry
found on the farms. At these early
agricultural poultry exhibits the ex-
hibitor was expected to furnish a
written statement describing his stock,
and giving an itemized account of his
expenses, for and receipts from his
poultry for a year preceding. Both the

Large Breaks, More Animation
and Better Prices—Improve-
ment in Dark Leaf.

The loose leaf tobacco sales were large
and interesting during the week just closed.
The total of the offerings at auction was
between one and a quarter and one and a half million
pounds. The quality of the leaf showed marked
improvement as a whole, and the manu-
facturers and their buyers were more than
pleased. The market showed animation
all the week and better prices than before
the holidays were maintained, and this greatly
pleased the sellers, the most of whom were
well satisfied with their accounts. The
week's sales disposed of about all of the stock
in the hands of the nearby growers that was
brought to market during the "season."
Two weeks ago and inasmuch as very
little stripping has been done since the breaks
are likely to be much lighter this week.

Petersburg Tobacco Market.
Petersburg, Va., January 15.—Sales of to-
bacco this week aggregated 25,300 pounds,
bringing sales for the season to date, 2,841,850
pounds. The market was active during the
week, with better quality offerings and better
prices paid than before Christmas. Less
than one-third of the crop in this section has
been marketed, and the sales will come
fully up to those of last season, that on account
of the severe drought, may be somewhat
less. Quotations rating this week:
Common leaf..... 13.00-14.00
Good leaf..... 14.00-15.00
Short leaf..... 15.00-16.00
Slipping leaf..... 16.00-17.00
Short wrappers..... 18.00-19.00
Fine wrappers..... 20.00-21.00

Farmville Tobacco Market.
Farmville, Va., January 15.—Large breaks
have been made on the Farmville tobacco
market during the week, and prices have
advanced. The sudden rise in the prices is
probably due to the buyers' realization that
the crop is one of the smallest known for years
in this section. January sales to the 15th
amounted to 30,000 pounds, making a total
for the season of 2,812,000 pounds. It is ex-
pected that more than 5,000,000 pounds will
be marketed in Farmville during the entire
season.

Danville Tobacco Market.
Danville, Va., January 15.—The receipts
for this week have been only large enough to
occupy the sales till about noon each day.
The market has been somewhat of an im-
provement over the receipts of last week,
though still shows a decided deterioration in
color and general character, as compared
with the offerings early in the season. The
condition has been generally good, though
some tobacco was offered in too soft offer.
Prices were as high as at any time during
the season. In fact, the medium to good
fillers show a decided advance, as do also

FEW FACTS ABOUT VIRGINIA FARMING

Progress Made in a Decade.
Census Figures Reviewed.
Some That Talk.

CENSUS PERIOD SHOWS GAINS

More Hay, More Peanuts, Bet-
ter Tobacco and More of
Intensive Farming.

The abstract of the Federal census
returns on farm crops, which has just
been published, contains some very
interesting and valuable facts relative
to farming in Virginia. The returns
of the census bureau, not only set forth
the existing situation in detail, but
they also afford a basis of comparison
with conditions in former years.

One of the most significant tenden-
cies in Virginia agriculture during the
past ten years is to be found in the
increased outlay for labor and fertil-
izers. The amount expended by Vir-
ginia farmers for labor in 1909 was \$11-
354,194 as compared with only \$7,700,720
in the year 1899. During the same ten-
year period, the fertilizers purchased
for use on Virginia farms, the
expenditure for purpose in 1909 had
increased to \$6,922,435. In this connection
it should also be noted as an en-
couraging fact that Virginia farmers in
the year 1909 had increased the acreage
of feed than they paid out for feed. In
North and South Carolina and Georgia,
where the deplorable tendency has been
dominant of subordinating all other
crops to cotton, the census report shows
that the farmers expended more for
fertilizers for their feed than they re-
ceived from this source.

The Cereal Crop.
The acreage devoted to the produc-
tion of cereals in Virginia declined dur-
ing the past decade 25.38, or 19 per cent.
Because of improved growing in Virginia
the yield of cereals produced, owing to
the rise in prices of agricultural pro-
ducts, increased 68 per cent. The value
of all cereals produced in 1909 was
\$2,294,475 as compared with 1899
\$3,993,929. During the period 1899-
1909, the average value of the corn crop
advanced 75 per cent, or \$5,625.18; the
value of the wheat crop increased 42
per cent, or \$4,635.01; the production of
oats increased 100 per cent, or \$1,000.00;
and the barley and rye crops were
\$104,705 and \$20,048, respectively,
more valuable in 1909 than in the year
1899. These figures represent an increase
in the value of the barley crop of 618
per cent, and in the rye crop of 177 per
cent.

Peanuts and Forage.
The peanut-growing industry ex-
hibited great progress during the ten
years under consideration. The acreage
devoted to growing in Virginia was
116,914 in 1899, and 145,233 in 1909.
The number of bushels of peanuts pro-
duced advanced from 3,711,947 in 1899 to
4,244,500 in 1909, and the value of the
crop was only \$2,311,181 in 1899, as com-
pared with an output worth \$4,292,522
ten years later. In other words, the value
of the crop increased 86.5 per cent. The
annual value of the peanut crop in-
creased \$1,981,341.
Unlike the tendency in the case of
the cereals, the acreage used to grow
hay and forage in Virginia increased
during the ten years, 1899-1909, 24 per
cent. In 1899 18,000 more tons of hay
and forage were produced than in 1899.
The value of this crop advanced 34 per
cent, or \$2,388,358. The total value of
hay and forage produced by Virginia
farmers in 1909 was \$10,236,980.

Potatoes and Tobacco.
The sweet potato crop in Virginia
was worth \$2,861,472 in 1909, which rep-
resented an increase of \$61,244 over 1909.
The value of other potatoes advanced 127
per cent, or \$1,172,930. The acreage de-
voted to this crop was extended 29
per cent, and the annual yield increased
100 per cent during the decade. The value
of vegetables other than potatoes pro-
duced in Virginia in 1909 was \$8,967,467,
being almost 100 per cent.
There was only a slight increase dur-
ing the past decade in the acreage used
for tobacco growing. A gain in produc-
tion was made, however, amounting
to 5 per cent, or 1,000,000 pounds. The
crop value also advanced 96 per cent,
or \$3,859,891. The total value of the Vir-
ginia tobacco crop during the census
year was \$12,107,880.

REAL ESTATE AND BUILDING NEWS

Inquiries of Various Kinds,
Some of Which May
Be Dissected.

SEVERAL KINDS OF BUSINESS ACTIVITY

All People Who Investigate Are
Not Land Buyers—Tendency
From Stock Exchanges Back
to the Soil—Fairly Good
Business All Along
the Line.

In the real estate realm there is, or
was all of last week, a quiet kind of an
activity that was just a little puzzling
to some of the agents. This activity
consists very largely in the matter of
inquiry. I am using this expression
advisedly, for I got it from one of the
best-known real estate men of the city.
He was asked for an explanation and
he gave it in the manner following:
"I have had within the past week in-
terviews with not less than thirty men
who I know have money to invest, men
who are looking for only safe invest-
ments. They are asking about Rich-
mond property here, there and every-
where and making most diligent and
searching inquiry. This, of course,
means I am led to think that these
people have discovered that Rich-
mond realty is the safest and best
thing to invest in while the country is
wondering what the new President is
going to do and the stock markets are
resting on their oars and the bank
officials are paying a good deal more
attention to sneezes they may hear
from Wall Street than to local doings.
And yet for the past week it has been
impossible to tie a single one of those
new inquirers down to a bargain and
sale transaction. They just keep on
inquiring and investigating. This kind
of thing is well calculated to work up
real estate agents up and get them in a
rather nervous state—puts us to look-
ing for things that are new and yet
that do not materialize." That is one
kind of activity that was observed in
the real estate market last week. It
may mean something great for the
future or it may not. The future has
its own secrets and keeps them pretty
well.

Something in the Suburbs.
Another feature of the week was
increased inquiry relative to suburban
property. There is some evidence that
the broad annexation schemes that are
in the minds of many good men are
nearer to materialization than the
optimists have heretofore imagined.
Whether this evidence be good or not
the fact remains that there are specu-
lators and land buyers who are willing
enough to bank on it and the reports
are that they are buying a little bank-
ing last week along this line, increasing the
sales and enlarging the prospects of
other sales for the agents who make a
specialty of suburban properties. Ginter
Park, Barlow Heights, Highland Park,
Wright Park, Battery Court, Westham,
Washington Terrace, Forest Hill and
Virginia Place figured considerably in
this feature of the week's activity.

Down in the Bottom.
That part of Richmond which used
to be known in the old days as "Butch-
ertown Flats," and sometimes called
the "Fifteenth Street Bottom," fig-
ured not a little in the week's
activity. The railway connections and
the siding facilities down in that part
of the "bottom" lying between Thir-
teenth and Fifteenth Streets have
brought this section into prominence
as a manufacturing and shipping
center, and it is said that several new
industries are likely to be located there.
Anyhow, J. T. Ramsey & Co.,
Green Street, Richmond, and Crutch-
field and perhaps other agents made
some good sales there last week. Ramsey
& Co. sold two big lots that they hap-
pen to know are to become manufac-
turing sites.

H. S. Taylor & Son were large
sellers of business and residential prop-
erties during the past week, and while
they are, as usual, very reticent, it
has leaked out that one of their big-
gest sales was a business site that
they had occupied and developed into
a manufacturing concern from the North
that will bring to Richmond not only
a good lot of capital, but quite a num-
ber of workmen. It may possibly
be that this sale was in the "bottom."
The Taylors' other sales made their
big total for the week close to \$100,000.

Some Other Big Deals.
J. Thompson Brown & Co. con-
fessed to a \$100 sale of property that
is to be utilized for manufacturing
purposes, and while the junior mem-
ber of that concern tried to keep mum
as to particulars, some judicious sales-
man led to the opinion that the sale
was made somewhere not far from this
fact. The "bottom" country, although
not immediately within that territory,
Other sales of one kind and
another by this firm ran their total for
the week up close to \$30,000.

Golet & Nash put in some sales
in various parts of the city, which,
along with a \$20,000 tract of land in
Nelson County, made their books
for the week foot up considerably
more than \$50,000.

George C. Poindeexter & Co., a new
concern under old hands at the be-
low, sold \$20,000 worth of good Vir-
ginia dirt, more than half of which
was within the city limits and the bal-
ance away out in the nearby counties.
Meredith & Co. hint about sales
of \$15,000, but they sold mostly to specu-
lators who are averse to exposing to
public gaze figures and locations.
All the agents had good enough
business but the fewest number of
them will tell tale of the week, footing up
the real estate column of The Times-
Dispatch is decidedly out of school
when it comes to the tale telling
business.

Talk From the Records.
Among many deeds recorded in the
Chancery Court clerk's office yesterday
were the following:
J. W. Johnson to D. F. Brazz, 119
East Leigh Street, \$5,000.
Bettie B. Cooke to L. M. and W. B.
Nelson, 2 South Twelfth Street.
D. P. Brazz to H. S. Wallstreet,
119 East Leigh Street.
J. A. Brooks to J. W. Brooks, Jr.,
lot No. 9, Park Avenue.
Boulevard Land and Improvement Co.
to J. A. Taylor, lot No. 4, Boulevard.
Claude E. Sprengle to Thomas
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